

Federal Financial Statements Update Forum

Federal Reporting and Audit Issues

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Federal Financial Reporting and Audit Issues

- Revisions to Form and Content Bulletin
 - Inter-agency assets and liabilities
 - Entity and Non-entity assets
 - Liabilities not covered by budgetary resources
 - Costs - intra-governmental/public
 - Combined financial statements

Federal Financial Reporting and Audit Issues

- Revisions to Form and Content Bulletin
 - Inter-agency assets and liabilities
 - For 1999 - Report inter-agency assets and liabilities
 - Accounts receivables/payables (purchases and sales)
 - Loans receivable/payable (Treasury borrowings)
 - Fiduciary receivables/payables

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- Revisions to Form and Content Bulletin
 - Entity and Non-entity assets
 - For 1999 and 2000, agencies have the option of collapsing these assets into one account and disclosing this information in the notes
 - For 2001, agencies will collapse these accounts and disclose only

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- Revisions to Form and Content Bulletin
 - Liabilities not covered by budgetary resources
 - For 1999 and 2000 - agencies have the option of deleting this from the balance sheet and reporting the information in the notes
 - For 2001, agencies will not segregate liabilities on the balance sheet but will disclose this information

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- Revisions to Form and Content Bulletin
 - Costs - intra-governmental/public
 - Memorandum revising Bulletin 97-01 rescinds the requirement to separately report costs relating to intra-governmental activities

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- Revisions to Form and Content Bulletin
 - Combined financial statements
 - Continue for 1999
 - Provision allowing practice does not extend to the year 2000 and beyond

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- Revisions to audit bulletin
 - Stewardship information
 - Controls relating to interagency transactions and balances
 - Federal systems requirements
 - Letters of inquiry of agency counsel
 - Counsel's response and summary
 - AUP's for data submitted to OPM